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Message Text

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21
ACTION EA-14

INFO OCT-01 ISO-00 CIAE-00 DODE-00 PM-07 H-03 INR-10 L-03

NSAE-00 NSC-10 PA-04 RSC-01 PRS-01 SPC-03 SS-20

USIA-15 OMB-01 SCEM-02 INT-08 SCI-06 AID-20 COME-00

EB-11 FRB-02 TRSE-00 XMB-07 OPIC-12 CIEP-02 LAB-06

SIL-01 IGA-02 DRC-01 /173 W
---------- 067628
R 210945Z DEC 73
FM AMEMBASSY MANILA
TO SECSTATE WASHDC 9965

C O N F I D E N T I A L MANILA 14208

E.O. 11652: GDS
TAGS: ENRG, EIND, RP
SUBJECT: SALE OF ESSO PHILIPPINES

REF: MANILA 12753

1. ESSO AND PHILIPPINE GOVERNMENT SIGNED CONTRACT FOR SALE OF ESSO ASSETS TODAY. SALE INCLUDES 57 PERCENT ESSO PHILIPPINE INTEREST IN BATAAN REFINERY AS WELL AS ESSO'S PHILIPPINE MARKETING OPERATIONS. ESSO RECEIVES $19.5 MILLION CASH. FYI SALE IS COVERED BY LOAN OF $20 MILLION BY FIRST NATIONAL CITY BANK TO CENTRAL BANK. END FYI.

2. IN ADDITION ESSO WILL ENTER INTO 3 YEAR CRUDE SUPPLY CONTRACT AT AFFILIATE PRICE AND AT PRESENT RATE OF SUPPLY: 37,300 BARRELS PER DAY. CONTRACT WILL BE SUBJECT TO MIDEAST AVAILABILITIES.

3. MOBIL TODAY ALSO SIGNED OPTION LETTER TO ASSUME 7 PERCENT OF BATAAN REFINERY WHICH WILL INCREASE THEIR INTEREST TO 50 PERCENT. PRESENT INDICATIONS
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ARE THAT MOBIL WILL ALSO UNDERTAKE MANAGEMENT CONTRACT

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FOR REFINERY OPERATTIONS.

4. ESSO MANAGER INFORMED EMBASSY THAT THERE WILL BE ORDERLY PHASE OUT OF ESSO MANAGEMENT. PRESENT PLAN IS THAT EXPATRIATE STAFF WILL STAY ON THROUGH FIRST QUARTER OF 1974. MANAGER WALLACE HAS AGREED TO REMAIN THROUGH FIRST HALF OF YEAR.

5. SALE EXPECTED TO BE ANNOUNCED LATE DECEMBER 21.
SULLIVAN

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NNN

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Message Attributes

Automatic Decaptioning: X
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Current Classification: UNCLASSIFIED
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Control Number: n/a
Copy: SINGLE
Draft Date: 21 DEC 1973
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: golinofr
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: GS
Errors: N/A
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Handling Restrictions: n/a
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Original Classification: CONFIDENTIAL
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Original Previous Classification: n/a
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Page Count: 2
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Previous Classification: CONFIDENTIAL
Previous Handling Restrictions: n/a
Reference: MANILA 12753
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Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: SALE OF ESSO PHILIPPINES
TAGS: ENRG, EIND, RP
To: STATE
Type: TE
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